

IRS News Release

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Low-Income Housing Limits to Be Waived in Indiana and Iowa

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WASHINGTON — The Internal Revenue Service today announced that it will waive certain limitations for the low-income housing tax credit in Indiana and Iowa so that owners of facilities in these states can provide housing to victims of recent storms and flooding.

The IRS will continue to monitor closely the housing situation in other states affected by the recent flooding and is prepared to act quickly as circumstances warrant.

“Our thoughts are with the thousands of families left homeless by these terrible tragedies,” IRS Commissioner Doug Shulman said. “We are pleased to help these states to quickly house the needy whose homes were destroyed.”

Because of the widespread devastation to housing caused by storms and flooding, the IRS will temporarily suspend certain limitations for qualified low-income housing projects located anywhere in the states of Indiana and Iowa. Today’s action will expand the availability of housing for disaster victims and their families.

Formal notices detailing this relief will be issued shortly.